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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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SECURITIES AND EXCHANGE COMMISSION  
425 Second Street, NW.  
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# STATISTICAL BULLETIN      February 1954, Vol.13, No.2

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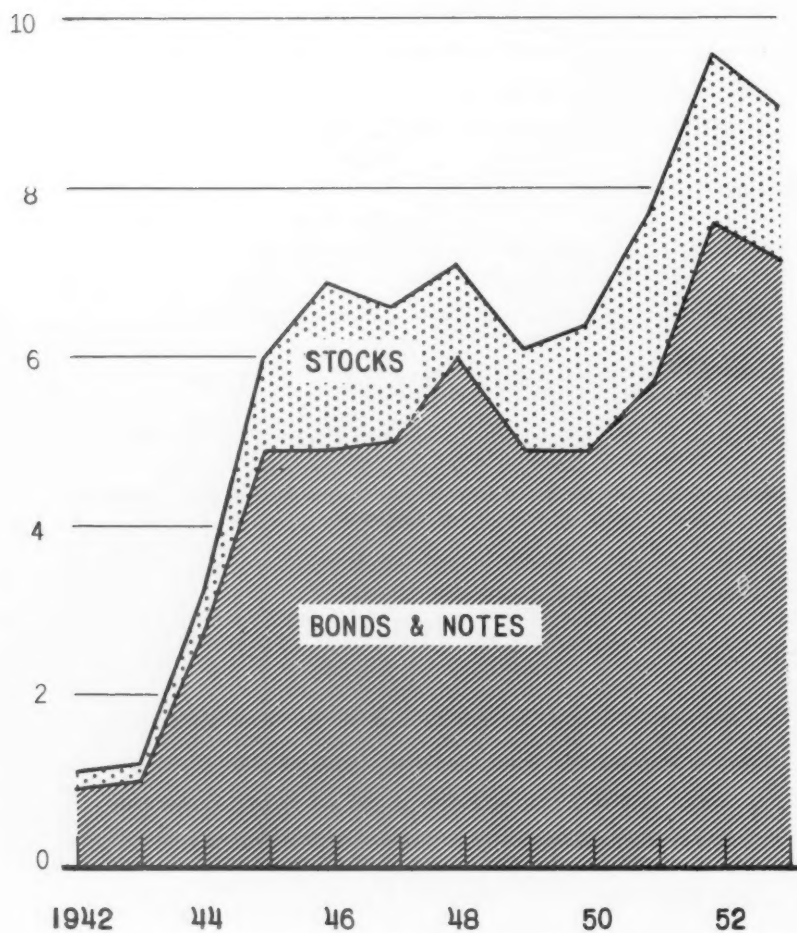
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

## OFFERINGS

NEW CORPORATE SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

DOLLARS BILLIONS



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF OFFERING**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1953	Nov. 1953 <sup>1/</sup>	Oct. 1953 <sup>1/</sup>	1953	1952	1951
<b>ALL OFFERINGS.....</b>	2,750,857	3,507,649	2,278,364	28,798,759	27,257,409	21,264,507
Corporate.....	1,499,921	458,881	589,820	8,944,683	9,582,412	7,741,099
Manufacturing.....	425,948	95,131	62,742	2,276,480	4,087,044	3,121,853
Mining.....	36,410		(Included in "Commercial and other")			
Electric, gas and water.....	203,206	249,284	365,090	3,079,227	2,674,694	2,454,853
Railroad.....	60,791	9,640	6,266	303,849	525,205	335,087
Other transportation.....	35,617	22,880	18,887	280,729	467,094	159,227
Communication.....	611,252	5,619	13,341	856,118	760,239	612,080
Financial and real estate (ex- cluding investment companies).	53,091	44,719	71,342	1,568,434	515,178	524,616
Commercial and other.....	73,604	31,607	52,151	579,845	552,958	533,383
Non-corporate.....	1,250,936	3,048,768	1,688,544	19,854,076	17,674,998	13,523,408
United States Government (includ- ing issues guaranteed).....	423,182	2,609,635	1,070,333	13,956,603	12,577,446	9,778,151
Federal agency (issues not guaranteed).....	0	0	75,594	105,557	459,058	110,000
State and municipal.....	770,571	410,562	482,876	5,502,065	4,401,317	3,188,777
Foreign government and inter- national.....	56,934	28,572	58,740	273,212	222,743	418,567
Non-profit institutions.....	250	0	1,000	16,638	14,434	27,914
<b>ALL CORPORATE OFFERINGS.....</b>	1,499,921	458,881	589,820	8,944,683	9,582,412	7,741,099
Public.....	1,128,658	194,965	373,299	5,574,011	5,532,619	4,326,407
Registered under 1933 Act.....	1,052,029	162,642	332,552	4,999,003	4,807,929	3,684,286
Unregistered.....	76,629	32,323	40,747	575,009	724,690	642,121
Railroad.....	59,719	9,640	5,886	296,763	472,227	331,097
Other.....	16,910	22,683	34,861	278,246	252,464	311,024
Private.....	371,263	263,915	216,521	3,370,672	4,049,793	3,414,692

<sup>1/</sup> Revised

(See Explanatory Notes, page 18)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1953	Nov. 1953 1/	Oct. 1953 1/	1953	1952	1951
Total corporate.....	1,499,921	458,881	589,820	8,944,683	9,582,412	7,741,099
Bonds.....	1,405,467	353,627	356,771	7,121,099	7,649,363	5,690,949
Publicly offered.....	1,056,963	94,711	150,814	3,841,065	3,644,588	2,364,491
Privately offered.....	348,504	258,915	205,957	3,280,034	4,004,775	3,326,458
Preferred stock.....	43,346	37,218	17,587	491,236	564,498	837,656
Common stock.....	51,108	68,036	215,462	1,332,348	1,368,551	1,212,494
Manufacturing.....	425,948	95,131	62,742	2,276,480	4,087,044	3,121,853
Bonds.....	399,268	75,831	44,552	2,020,165	3,392,844	2,291,440
Preferred stock.....	16,699	14,952	425	81,531	108,549	447,069
Common stock.....	9,981	4,348	17,765	174,785	585,651	383,344
Mining.....	36,410					
Bonds.....	29,608					
Preferred stock.....	600					
Common stock.....	6,202					
				(Included in "Commercial and other ")		
Electric, gas and water.....	203,206	249,284	365,090	3,079,227	2,674,694	2,454,853
Bonds.....	161,709	180,952	220,267	1,963,712	1,850,876	1,729,935
Preferred stock.....	17,614	19,775	15,710	348,615	309,681	273,574
Common stock.....	23,883	48,557	129,113	766,900	514,137	451,344
Railroad.....	60,791	9,640	6,266	303,849	525,205	335,087
Bonds.....	60,791	9,640	6,266	303,849	524,205	330,021
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	1,000	5,066
Other transportation.....	35,617	22,880	18,887	280,729	467,094	159,227
Bonds.....	35,417	22,100	18,887	247,300	423,670	156,827
Preferred stock.....	0	0	0	1,050	23,090	440
Common stock.....	200	780	0	32,379	20,335	1,960
Communication.....	611,252	5,619	13,341	856,118	760,239	612,080
Bonds.....	608,932	4,198	5,213	791,355	697,480	512,654
Preferred stock.....	0	1,300	400	11,073	23,340	32,516
Common stock.....	2,320	121	7,729	53,691	39,419	66,911
Financial and real estate (excl. investment companies).....	53,091	44,719	71,342	1,568,434	515,178	524,616
Bonds.....	41,102	34,761	37,375	1,370,970	365,970	284,416
Preferred stock.....	7,068	628	1,052	32,149	44,098	31,404
Common stock.....	4,922	9,330	32,916	165,315	105,109	208,795
Commercial and other.....	73,604	31,607	52,151	579,845	552,958	533,383
Bonds.....	68,639	26,145	24,211	423,749	394,319	385,655
Preferred stock.....	1,365	564	0	16,818	55,740	52,654
Common stock.....	3,600	4,898	27,940	139,277	102,899	95,074

1/ Revised

(See Explanatory Notes, page 18)

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1953	Nov. 1953 <sup>1/</sup>	Oct. 1953 <sup>1/</sup>	1953	1952	1951
All corporate offerings.....	1,485,767	451,432	576,811	8,803,199	9,428,528	7,606,520
New money.....	1,430,643	408,648	543,223	8,119,640	8,223,213	6,531,403
Plant and equipment.....	1,129,951	304,862	428,825	5,777,848	6,340,912	5,110,105
Working capital.....	300,692	103,795	114,398	2,341,792	1,882,301	1,421,298
Retirements and other purposes	55,124	42,785	33,588	683,558	1,205,314	1,075,117
Manufacturing.....	420,440	93,501	61,583	2,241,354	4,021,589	3,066,352
New money.....	403,150	76,674	55,588	1,966,172	3,465,558	2,617,233
Plant and equipment.....	210,398	25,339	38,240	1,396,172	2,208,673	1,832,777
Working capital.....	192,752	51,336	17,348	569,999	1,256,885	784,456
Retirements and other purposes	17,289	16,827	5,995	275,182	556,031	449,119
Mining.....	35,790					
New money.....	32,648					
Plant and equipment.....	19,557					
Working capital.....	13,091					
Retirements and other purposes	3,142					
			(included in "Commercial and other")			
Electric, gas and water.....	200,545	244,972	358,057	3,021,722	2,626,377	2,411,714
New money.....	193,197	224,724	336,589	2,831,314	2,457,823	2,186,248
Plant and equipment.....	186,185	223,374	335,497	2,808,238	2,441,862	2,158,823
Working capital.....	7,012	1,350	1,092	23,075	15,961	27,425
Retirements and other purposes	7,348	20,248	21,468	190,409	168,554	225,466
Railroad.....	60,198	9,562	6,194	300,420	520,817	331,864
New money.....	45,341	9,562	6,194	253,684	286,526	296,917
Plant and equipment.....	45,341	9,562	6,194	245,705	286,476	291,886
Working capital.....	0	0	0	7,979	50	5,030
Retirements and other purposes	14,857	0	0	46,737	234,290	34,948
Other transportation.....	35,446	22,559	18,761	277,724	462,006	158,240
New money.....	34,766	21,784	18,711	258,554	410,778	131,009
Plant and equipment.....	34,513	21,488	18,666	256,654	377,064	123,217
Working capital.....	253	295	45	1,901	33,713	7,792
Retirements and other purposes	680	775	50	19,170	51,228	27,231
Communication.....	608,239	5,482	13,221	848,423	753,169	605,095
New money.....	608,239	5,482	13,121	846,955	738,924	594,324
Plant and equipment.....	600,866	5,419	12,702	827,580	736,996	574,417
Working capital.....	7,373	63	419	19,375	1,928	19,907
Retirements and other purposes	0	0	100	1,468	14,246	10,771
Financial and real estate (ex- cluding investment companies).	52,145	44,659	70,852	1,553,825	508,184	515,267
New money.....	47,844	43,776	68,225	1,490,080	409,630	368,485
Plant and equipment.....	153	98	1,381	16,833	14,243	15,686
Working capital.....	47,691	43,678	66,843	1,473,247	395,387	352,800
Retirements and other purposes	4,301	783	2,628	63,745	98,554	146,781
Commercial and other.....	72,965	30,798	48,142	559,730	536,386	517,988
New money.....	65,459	26,646	44,796	472,882	453,975	337,187
Plant and equipment.....	32,939	19,572	16,144	226,666	275,598	113,299
Working capital.....	32,520	7,074	28,652	246,216	178,377	223,888
Retirements and other purposes	7,507	4,152	3,347	86,849	82,411	180,801

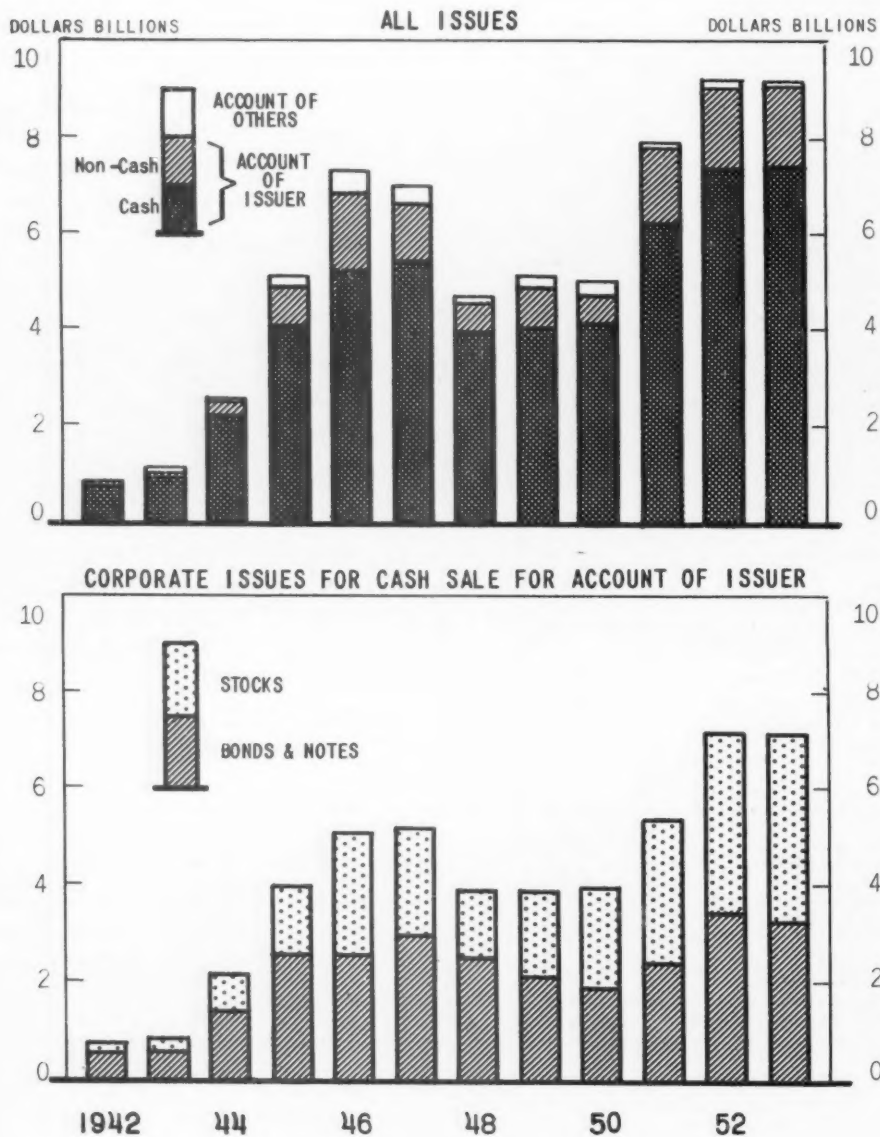
<sup>1/</sup> Revised.

(See Explanatory Notes, page 18)



## REGISTRATIONS

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933





## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953 First Quarter	1953	1952
TOTAL EFFECTIVE REGISTRATIONS . . . . .	2,999,703	1,327,939	2,679,743	2,187,374	9,194,760	9,187,680
<u>Type of Registration</u>						
Account of issuers. . . . .	2,979,706	1,289,317	2,617,744	2,157,842	9,044,609	8,940,956
For cash sale. . . . .	1,859,853	1,256,951	2,261,164	1,978,465	7,356,432	7,277,502
For other than cash sale . . . . .	1,119,854	32,366	356,581	179,377	1,688,177	1,663,454
For exchange for other securities . . . . .	67,193	9,709	63,968	0	140,870	117,366
Reserved for conversion . . . . .	1,036,207	5,756	236,521	148,524	1,427,009	1,402,012
For other purposes. . . . .	16,454	16,900	56,091	30,852	120,298	144,075
Account of others than issuers. . . . .	19,997	38,623	61,999	29,532	150,151	246,725
EFFECTIVE REGISTRATIONS FOR CASH SALE FOR ACCOUNT OF ISSUERS. . . . .	1,859,853	1,256,951	2,261,164	1,978,465	7,356,432	7,277,502
<u>Type of Issuer<sup>1/</sup></u>						
Corporate . . . . .	1,742,303 <sup>2/</sup>	1,256,951	2,261,164	1,900,079	7,160,497	7,201,243
Manufacturing. . . . .	348,988	97,857	321,056	432,979	1,200,881	1,813,215
Mining . . . . .	28,714	14,271	41,561	23,873	108,419	119,818
Electric, gas and water. . . . .	495,665	466,616	854,132	550,622	2,367,034	2,057,695
Transportation other than railroad . . . . .	3,300	300	21,550	36,519	61,669	165,201
Communication. . . . .	637,611	171,564	43,853	57,244	910,271	1,434,801
Investment companies . . . . .	172,991	238,854	628,247	656,460	1,696,552	1,322,583
Other finance and real estate. . . . .	50,709	265,002	336,522	82,818	735,051	226,986
Commercial and other . . . . .	4,325	2,487	14,243	59,564	80,620	60,944
Non-corporate . . . . .	117,550	0	0	78,386	195,935	76,259

<sup>1/</sup> Industry groups have been revised from those previously shown. See Explanatory Notes, page 19.

<sup>2/</sup> The figures for the latest quarter shown above differ from statistics of offerings appearing on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters . . \$105,111,000

Included above but not in offerings:

Investment co. issues and other issues offered continuously. . . . 219,030,000

Effectively registered issues not yet offered for sale . . . . . 68,466,000

Issues sold outside the U. S., intercorporate offerings, etc. . . . 12,695,000

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**CORPORATE ISSUES FOR CASH SALE FOR ACCOUNT OF ISSUERS**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953 First Quarter	1953	1952
<u>Type of Security</u>						
All corporate issues . . . . .	1,742,303	1,256,951	2,261,164	1,900,079	7,160,497	7,201,243
Bonds . . . . .	1,265,204	656,126	1,288,552	724,072	3,933,954	3,413,564
Preferred stock . . . . .	56,359	68,730	133,403	127,783	386,275	511,114
Common stock . . . . .	420,740	532,095	839,209	1,048,225	2,840,269	3,276,565
<u>Proposed Use of Proceeds</u>						
Expected gross proceeds . . . . .	1,742,303	1,256,951	2,261,164	1,900,079	7,160,497	7,201,243
Cost of flotation . . . . .	38,359	41,747	78,590	105,382	264,078	464,350
Commissions and discounts . . . . .	28,430	35,731	67,571	97,851	229,583	428,675
Expenses . . . . .	9,929	6,016	11,019	7,531	34,495	35,675
Expected net proceeds . . . . .	1,703,944	1,215,204	2,182,574	1,794,697	6,896,419	6,736,893
New money purposes . . . . .	1,487,364	901,119	1,338,217	1,114,861	4,841,561	5,002,330
Plant and equipment . . . . .	1,276,323	652,058	1,002,832	953,669	3,884,883	4,358,207
Working capital . . . . .	211,041	249,061	335,385	161,192	956,678	644,123
Retirements and other purposes . . . . .	216,580	314,085	844,357	679,836	2,054,858	1,734,563

(See Explanatory Notes, page 19)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 July	1,129,309,447	1,072,053,721	38,928,588	56,270,497	64,949,336	985,229	3,599,778
August	1,165,583,500	1,117,282,806	40,475,390	46,981,749	54,677,437	1,318,945	1,961,548
September	1,300,675,061	1,245,797,459	49,802,033	53,136,113	61,894,825	1,741,489	3,589,865
October	1,232,844,364	1,166,934,944	44,754,910	62,397,090	77,034,562	3,512,330	5,855,341
November	1,236,312,639	1,171,072,564	44,548,385	48,741,405	56,894,262	15,898,670	7,741,262
December	1,656,004,343	1,563,652,990	62,761,888	87,701,583	97,077,500	4,649,770	2,318,976
Breakdown of December 1953 Data by Exchanges							
All Registered Exchanges	1,656,004,343	1,563,652,990	62,761,888	87,701,583	97,077,500	4,649,770	2,318,976
American Stock Exchange	105,810,573	103,540,560	11,188,930	1,417,081	2,124,000	852,932	286,102
Boston Stock Exchange	16,636,896	16,550,271	391,835	-	-	86,625	34,983
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	2,538,509	1,559,310	48,224	29,333	49,000	949,866	148,094
Detroit Stock Exchange	6,538,548	6,520,965	378,487	-	-	17,583	31,345
Los Angeles Stock Exchange	13,074,564	13,856,493	996,564	0	0	18,071	5,861
Midwest Stock Exchange	41,385,687	41,339,665	1,436,467	1,063	1,100	44,939	17,701
New Orleans Stock Exchange	86,317	86,317	2,815	0	0	0	0
New York Stock Exchange	1,430,464,744	1,341,766,570	43,050,480	86,220,090	94,863,000	2,478,084	1,607,780
Phila.-Balto. Stock Exchange	17,134,869	17,007,340	521,031	27,180	34,600	100,349	146,572
Pittsburgh Stock Exchange	2,590,841	2,590,075	121,775	0	0	766	297
Salt Lake Stock Exchange	186,733	186,733	1,678,284	-	-	-	-
San Francisco Mining Exchange	25,094	25,094	592,683	-	-	-	-
San Francisco Stock Exchange	18,642,867	18,535,476	1,362,354	6,836	5,800	100,555	39,241
Spokane Stock Exchange	88,121	88,121	191,959	-	-	-	-
All Exempted Exchanges for Past Six Months							
1953 July	599,344	576,051	85,098	13,293	14,210	-	-
August	712,716	711,196	72,990	1,520	1,625	-	-
September	519,142	514,333	57,884	4,809	5,310	-	-
October	688,550	683,781	129,633	4,769	5,318	-	-
November	639,150	635,781	83,551	3,369	3,750	-	-
December	624,836	615,156	140,898	9,680	10,745	-	-
Breakdown of December 1953 Data by Exchanges							
All Exempted Exchanges	624,836	615,156	140,898	9,680	10,745	-	-
Colorado Springs Stock Exchange	18,053	18,053	68,348	-	-	-	-
Honolulu Stock Exchange	531,243	521,563	68,751	9,680	10,745	-	-
Richmond Stock Exchange	19,652	19,652	1,079	-	-	-	-
Wheeling Stock Exchange	55,888	55,888	2,720	-	-	-	-

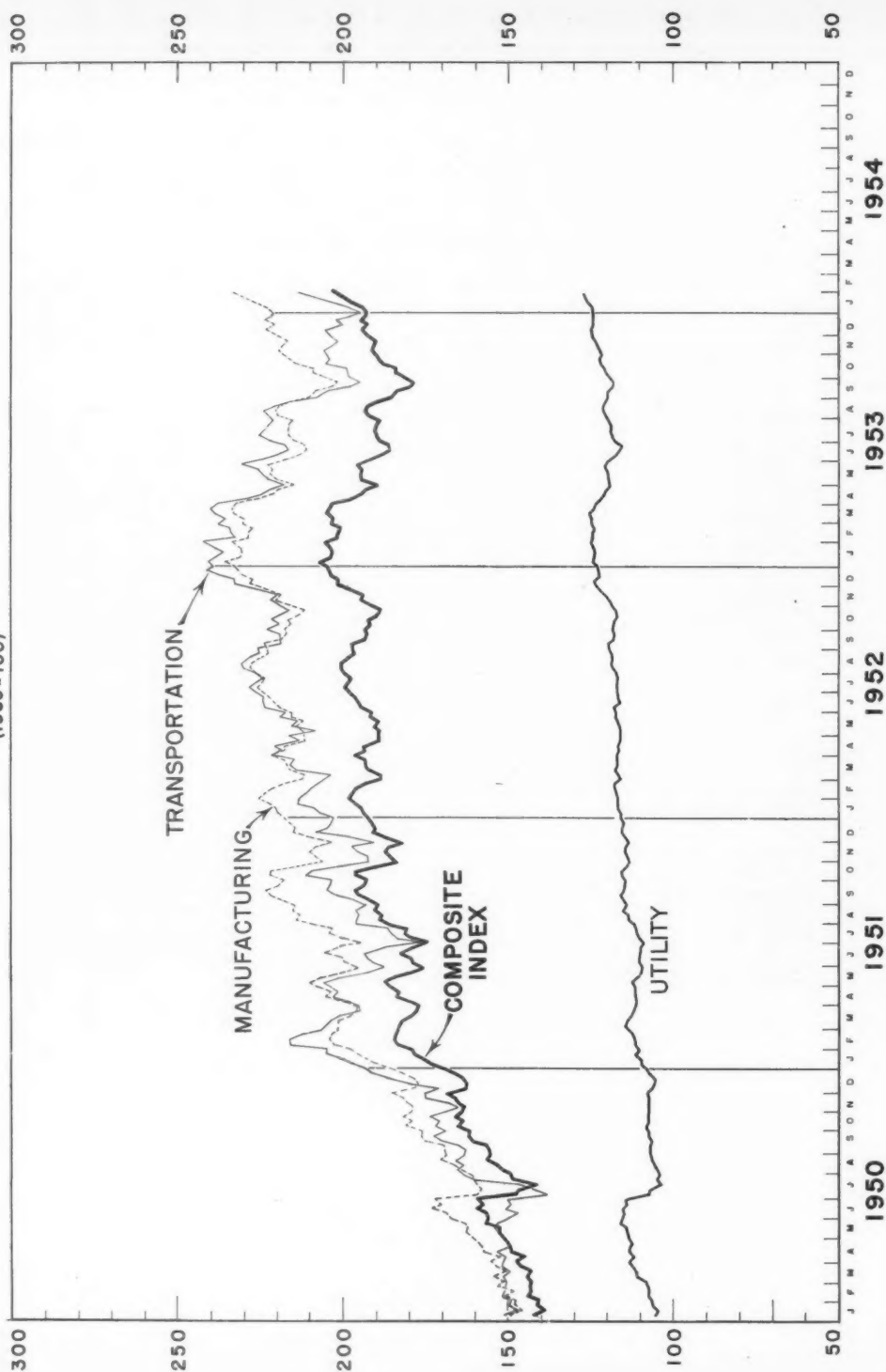
<sup>1/</sup> United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939=100)



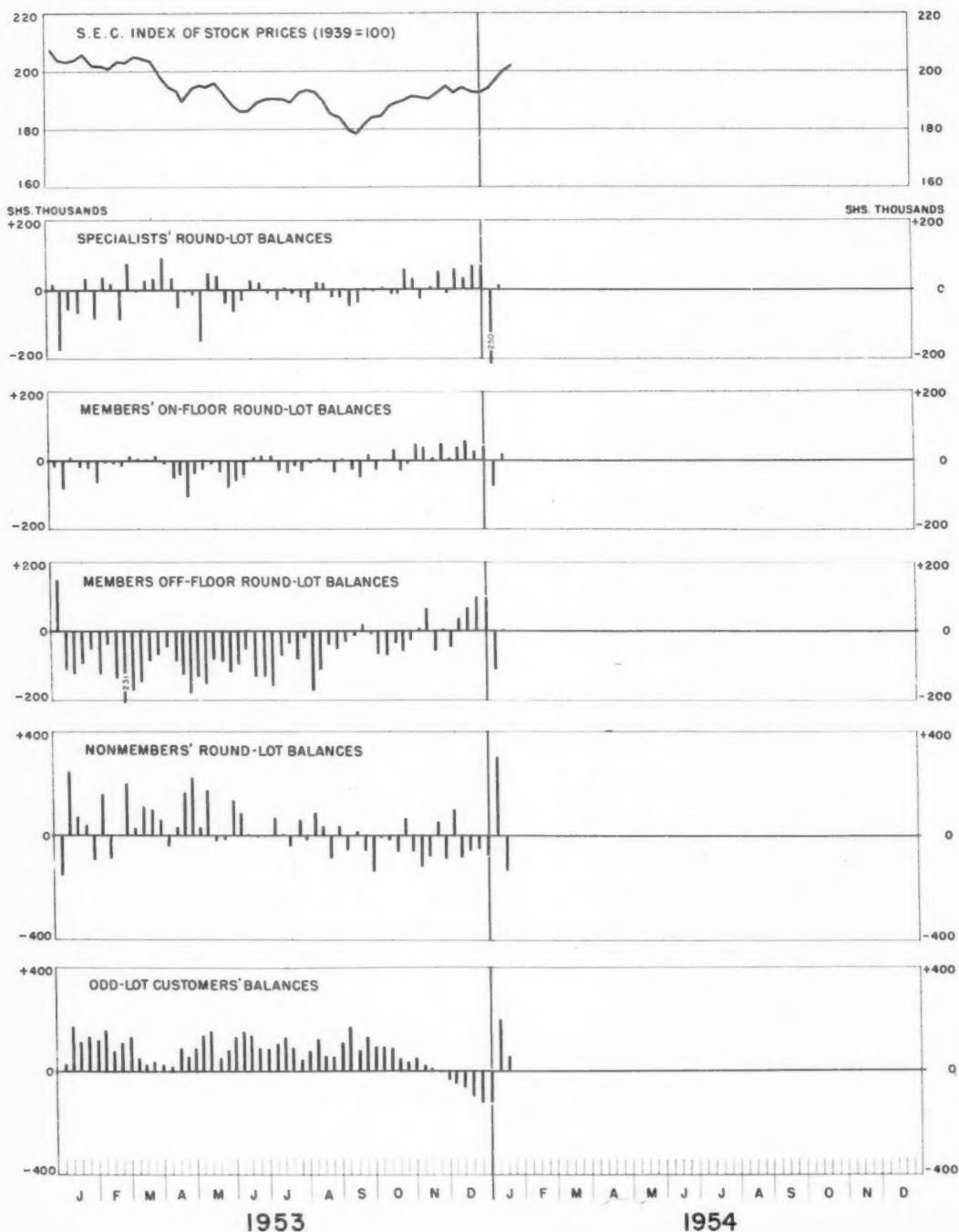
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	1-8-54		1-15-54		1-22-54		1-29-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	193.9	0.8	197.3	1.8	200.1	1.4	202.1	1.0
MANUFACTURING	222.7	0.8	226.9	1.9	230.6	1.6	233.2	1.1
DURABLE GOODS MFG.	193.2	1.3	197.9	2.4	201.1	1.6	202.9	0.9
Stone, Clay, Glass Product	165.2	-0.4	168.6	2.1	172.9	2.6	176.5	2.1
Iron and Steel	202.8	1.3	207.2	2.2	209.8	1.3	217.2	3.5
Non-Ferrous Metal	142.5	3.7	144.5	1.4	146.0	1.0	146.2	0.1
Fabricated Metal Prod.	172.8	-0.5	174.2	0.8	173.7	-0.3	176.2	1.4
Non-Electrical Ind. Mach.	178.5	2.5	181.1	1.5	183.7	1.4	185.2	0.8
Agricultural Machinery	166.3	4.1	170.5	2.5	174.1	2.1	175.6	0.9
Household Machinery	130.3	6.3	134.5	3.2	135.0	0.4	134.2	-0.6
Electrical Machinery	214.7	0.5	221.0	2.9	221.4	0.2	227.6	2.8
Radio and Television	342.2	0.8	346.8	1.3	354.7	2.3	375.9	6.0
Motor Vehicle Mfg.	232.9	0.9	241.2	3.6	247.1	2.4	242.3	-1.9
Motor Vehicle Part, Accessory	242.5	2.1	243.5	0.4	247.7	1.7	254.1	2.6
Aircraft Manufacture	157.0	-1.4	161.6	2.9	171.6	6.2	171.2	-0.2
Railroad Equipment	119.4	4.6	121.9	2.1	123.0	0.9	123.7	0.6
NON-DURABLE GOODS MFG.	249.7	0.4	253.6	1.6	257.7	1.6	261.0	1.3
Food and Beverage	182.3	1.3	183.9	0.9	185.7	1.0	185.5	-0.1
Tobacco Product	84.1	-3.0	85.7	1.9	87.2	1.8	88.5	1.5
Textile Mill Prod., Apparel	208.4	0.9	209.6	0.6	215.0	2.6	221.6	3.1
Paper and Allied Product	790.4	0.7	797.5	0.9	813.6	2.0	847.6	4.2
Industrial Chemical	244.4	-2.0	247.4	1.2	246.8	-0.2	249.3	1.0
Drug and Medicine	159.4	1.6	162.5	1.9	163.6	0.7	166.1	1.5
Petroleum Refining	344.8	2.1	351.7	2.0	362.6	3.1	368.0	1.5
TRANSPORTATION	198.5	2.0	204.1	2.8	208.5	2.2	213.5	2.4
Railroad	195.5	1.8	201.1	2.9	205.4	2.1	210.1	2.3
Air Transport	238.1	3.7	243.8	2.4	249.4	2.3	259.1	3.9
UTILITY	124.6	0.4	125.9	1.0	126.6	0.6	127.2	0.5
Telecommunication	104.2	0.6	105.0	0.8	105.5	0.5	105.8	0.3
Electric and Gas	159.2	0.2	161.2	1.3	162.4	0.7	163.3	0.6
TRADE, FINANCE, SERVICE	209.0	0.5	212.2	1.5	213.8	0.8	214.9	0.5
Retail Trade	198.2	0.1	200.6	1.2	201.7	0.5	203.3	0.8
Closed-end Mgt. Inv. Co.	330.2	2.2	338.7	2.6	348.9	3.0	349.0	0.0
Amusement	207.1	2.8	214.0	3.3	212.1	-0.9	208.4	-1.7
MINING	233.1	3.5	237.5	1.9	240.8	1.4	243.1	1.0
Metal Mining	64.1	5.3	65.2	1.7	65.0	-0.3	66.2	1.8
Crude Petroleum Production	811.4	3.0	827.2	1.9	842.3	1.8	848.6	0.7

(See Explanatory Notes, page 20)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except For Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Dec. 14	1,579,140	49,050	127,960	153,150	27,050	46,900	60,660	0
15	1,505,080	46,200	132,530	121,390	25,050	40,290	59,770	0
16	1,948,250	50,640	218,920	172,060	28,770	46,290	64,570	0
17	1,678,520	43,610	164,340	157,970	24,050	38,190	59,380	0
18	1,615,710	41,780	147,810	156,900	23,010	44,930	60,250	0
Total for Week	8,326,700	231,280	791,560	761,470	127,930	216,600	304,640	0
Dec. 21	1,772,200	44,020	154,920	164,820	25,180	41,730	72,340	0
22	1,813,000	44,800	162,470	148,090	23,650	38,090	95,910	0
23	1,666,450	47,460	146,520	125,550	20,790	38,040	73,410	0
24	1,339,580	35,240	150,790	108,020	18,000	31,750	43,600	0
Total for Week	6,591,030	171,520	614,700	546,480	87,620	149,610	285,260	0
Dec. 28	1,620,200	34,270	130,000	142,860	18,640	35,320	73,980	0
29	2,227,320	56,760	201,820	207,260	25,790	55,790	97,370	0
30	2,117,840	45,560	192,820	164,850	21,480	59,210	74,030	0
31	2,616,300	47,210	218,350	164,040	29,110	51,080	84,850	0
Total for Week	8,581,660	183,790	742,980	679,010	95,580	201,400	330,230	0
1954 Jan. 4	1,336,010	57,770	146,820	190,210	28,140	65,430	42,640	0
5	1,530,220	60,260	142,250	226,760	29,370	87,820	39,440	0
6	1,503,750	67,040	124,140	188,820	35,160	63,630	45,120	0
7	1,585,920	69,470	156,640	222,150	32,490	73,320	46,540	0
8	1,289,050	66,640	138,940	130,730	24,480	54,260	34,530	0
Total for Week	7,244,950	321,180	708,790	958,670	150,240	344,460	208,270	0
Jan. 11	1,288,670	63,590	114,630	134,050	27,570	57,800	33,910	0
12	1,300,820	56,520	150,440	115,680	22,520	68,710	32,710	0
13	1,472,740	61,540	154,940	161,010	29,410	52,700	36,550	0
14	1,604,660	59,910	172,810	169,450	31,730	55,120	48,290	0
15	2,284,010	84,760	243,560	245,780	36,610	82,280	57,510	0
Total for Week	7,950,900	326,320	836,380	825,970	147,940	316,610	208,970	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Dec. 14	26,000	26,600	1,200	61,290	46,910	6,970	1,316,990	1,291,820	13,830
15	26,960	19,500	2,200	45,320	44,060	4,530	1,259,980	1,260,370	14,420
16	72,000	44,600	1,400	80,010	50,950	4,200	1,531,030	1,616,070	16,270
17	45,980	36,950	1,200	74,410	59,030	3,570	1,355,600	1,365,180	14,790
18	41,440	32,040	1,900	53,400	50,480	3,400	1,328,130	1,316,040	13,470
Total for Week	212,380	159,690	7,900	314,430	251,420	22,670	6,791,730	6,849,480	72,780
Dec. 21	34,480	34,550	0	71,370	60,890	5,800	1,469,700	1,439,600	13,040
22	40,800	52,670	1,200	101,310	70,936	7,400	1,470,330	1,445,394	12,550
23	38,320	25,650	1,000	104,790	61,875	6,760	1,398,780	1,379,968	18,910
24	42,800	21,500	900	60,260	48,150	6,080	1,053,780	1,118,110	10,860
Total for Week	156,400	134,370	2,500	337,730	241,851	26,040	5,332,590	5,383,069	55,360
Dec. 28	22,300	29,340	800	66,000	50,470	4,400	1,366,580	1,323,550	10,430
29	49,200	53,220	700	95,180	82,690	6,900	1,825,330	1,786,760	22,800
30	66,370	27,400	2,400	82,320	58,822	6,500	1,717,120	1,792,738	15,180
31	49,540	39,150	1,600	98,200	54,615	5,500	2,199,120	2,273,645	11,000
Total for Week	187,410	149,110	5,500	341,700	246,597	23,300	7,108,160	7,176,713	59,410
1954 Jan. 4	38,870	42,310	1,200	59,200	64,970	5,610	1,025,690	995,880	22,620
5	46,500	57,700	2,000	59,175	89,735	5,350	1,194,475	1,116,586	22,940
6	36,700	67,260	3,500	56,060	86,109	7,540	1,223,230	1,116,441	20,840
7	42,800	72,960	4,400	68,070	101,037	7,180	1,245,090	1,143,233	25,400
8	36,900	36,700	2,100	56,750	68,843	6,120	1,002,200	1,019,247	33,940
Total for Week	201,770	275,930	13,200	299,245	410,694	32,000	5,690,685	5,391,386	125,740
Jan. 11	17,500	43,040	2,500	64,220	63,130	5,350	1,034,520	1,014,540	28,170
12	42,520	36,100	1,600	62,209	53,595	9,000	1,076,941	1,062,735	23,400
13	48,810	33,100	2,100	71,547	58,556	8,870	1,144,743	1,183,524	21,160
14	53,400	41,900	800	92,950	78,860	7,080	1,231,380	1,266,160	20,300
15	70,700	63,560	3,200	85,970	121,155	18,720	1,801,500	1,796,005	26,230
Total for Week	232,930	217,700	10,200	375,896	375,296	49,020	6,189,084	6,322,964	119,260

(See Explanatory Notes, page 20)



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1953 Dec. 21	5,910	174,801	7,090,142	6,997	208,415	7,356,321	24	833
22	5,346	162,566	6,754,394	6,068	187,345	6,981,413	31	938
23	4,467	134,746	5,217,997	5,642	174,604	6,282,031	59	1,759
24	3,566	108,149	4,554,658	4,173	131,150	4,631,324	27	1,040
25				EXCHANGE CLOSED				
Total for Week	19,289	580,262	23,617,191	22,880	701,514	25,251,089	141	4,570
Dec. 28	5,439	158,883	6,193,529	6,289	189,025	6,102,217	32	764
29	6,936	204,716	7,974,249	7,496	232,382	7,478,289	141	3,360
30	6,308	189,435	7,316,929	7,018	221,001	6,725,517	48	1,572
31	6,677	199,318	7,517,184	7,138	227,200	6,938,587	23	672
1954 Jan. 1				EXCHANGE CLOSED				
Total for Week	25,360	752,352	29,001,891	27,941	869,608	27,244,610	244	6,368
Jan. 4	6,347	175,470	7,857,803	5,178	140,182	5,735,388	32	977
5	6,557	184,634	8,167,511	4,870	134,026	5,386,639	43	1,422
6	6,115	177,382	7,411,166	4,889	136,587	5,564,733	38	1,468
7	6,040	173,907	7,622,758	4,711	132,240	5,490,926	46	1,482
8	5,333	152,428	7,072,200	4,508	125,463	5,141,035	75	2,743
Total for Week	30,392	863,821	38,131,438	24,156	668,498	27,318,721	234	8,092
Jan. 11	6,007	169,098	7,419,396	4,922	135,180	5,402,332	53	2,309
12	4,578	133,978	6,321,135	4,454	124,731	5,116,140	58	1,694
13	4,464	131,168	5,913,942	4,664	133,493	5,504,721	39	1,185
14	4,854	141,776	6,515,115	4,934	138,171	5,744,443	37	1,351
15	6,209	188,021	8,620,043	6,124	176,992	7,277,799	41	1,604
Total for Week	26,112	764,041	34,789,631	25,098	708,567	29,045,435	228	8,143
Jan. 18	7,566	214,520	9,963,597	6,100	165,810	7,148,700	46	1,603
19	6,421	190,231	8,676,790	6,131	174,780	7,365,230	44	1,584
20	6,450	193,682	8,475,508	6,048	172,560	8,017,769	56	1,998
21	5,618	167,982	7,530,003	5,583	158,303	6,630,145	45	1,552
22	5,698	169,438	7,651,370	5,470	157,299	6,417,012	50	1,815
Total for Week	31,753	935,853	42,297,268	29,332	828,752	35,578,856	241	8,552

(See Explanatory Notes, page 20)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Dec. 14	455,055	2,800	24,935	33,590	2,150	4,500	5,100	0
15	404,115	2,510	27,555	27,670	1,900	2,800	3,700	0
16	413,370	1,595	38,835	22,485	1,050	4,950	2,300	0
17	414,435	6,075	33,455	25,410	1,475	2,600	4,050	0
18	404,640	3,985	27,990	31,410	685	4,450	1,900	0
Total for Week	2,091,815	16,965	152,870	140,565	7,260	19,300	17,050	0
Dec. 21	507,065	4,500	26,480	38,240	1,500	3,500	2,700	0
22	434,045	4,610	35,320	28,355	1,410	1,700	6,000	600
23	419,370	4,725	32,085	30,270	1,825	3,600	3,300	0
24	324,050	3,125	22,975	19,655	575	5,350	1,100	200
Total for Week	1,684,530	16,960	116,860	116,520	5,710	14,150	13,100	800
Dec. 28	486,015	4,330	40,205	29,960	1,700	4,800	1,400	0
29	602,540	5,700	51,550	46,220	1,800	5,200	2,600	0
30	687,470	2,220	69,350	35,500	1,200	5,500	2,800	500
31	616,085	3,450	64,880	49,910	1,550	12,200	9,300	600
Total for Week	2,592,110	15,700	225,985	161,590	6,250	27,700	16,150	1,100
1954 Jan. 4	223,190	1,500	26,460	52,345	1,250	3,600	9,500	0
5	231,180	3,450	27,225	44,525	1,450	4,100	9,400	0
6	217,615	3,600	29,670	43,065	1,800	6,850	8,450	300
7	241,665	4,600	33,835	50,090	2,350	7,200	12,825	0
8	207,065	3,405	26,655	33,315	2,400	4,600	6,900	100
Total for Week	1,120,715	16,555	143,845	223,340	9,250	26,350	47,075	400
Jan. 11	330,705	5,400	25,580	36,780	900	3,200	3,425	200
12	309,450	3,600	25,280	27,700	800	7,600	4,100	0
13	341,855	4,520	24,820	33,405	1,020	4,300	3,300	0
14	360,490	6,925	29,720	40,220	3,125	9,050	4,800	0
15	482,480	8,200	36,945	34,005	3,000	8,300	10,620	100
Total for Week	1,824,980	28,645	142,345	174,110	8,845	32,450	26,245	300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Dec. 14	21,900	56,780	300	403,720	359,585	350	11,982	17,112	0
15	22,610	36,630	400	351,050	336,115	210	10,833	17,082	0
16	24,675	43,065	300	345,110	345,720	245	8,889	15,677	0
17	30,365	38,150	4,200	348,015	346,825	400	11,540	16,610	0
18	22,195	37,205	2,400	350,005	334,125	900	8,240	14,707	0
Total for Week	121,745	211,830	7,600	1,797,900	1,722,370	2,105	51,484	81,188	0
Dec. 21	37,770	75,150	1,300	439,315	390,975	1,300	11,892	25,676	0
22	43,610	63,675	300	353,415	336,015	2,300	9,162	16,600	0
23	41,555	54,025	700	342,130	331,775	2,200	8,085	17,450	0
24	33,100	50,100	900	262,625	253,195	1,450	7,151	14,174	0
Total for Week	156,035	242,950	3,200	1,397,485	1,311,960	7,250	36,290	73,900	0
Dec. 28	45,055	39,990	300	395,955	414,665	2,330	10,280	22,452	0
29	61,880	37,640	500	463,910	516,080	3,400	13,984	24,915	0
30	95,210	43,545	200	517,410	605,575	320	12,412	23,228	25
31	92,915	61,940	900	646,090	694,935	400	15,415	29,498	0
Total for Week	295,060	183,115	1,900	2,043,365	2,231,255	6,450	52,091	100,094	25
1954 Jan. 4	47,830	39,835	50	145,300	121,510	200	11,185	10,796	0
5	35,985	62,345	1,100	163,870	114,910	900	11,001	16,068	0
6	38,640	45,915	500	142,455	120,185	1,000	11,580	13,767	0
7	33,570	60,260	100	167,060	118,490	2,150	12,638	13,033	0
8	35,485	62,315	500	140,325	104,535	405	9,771	11,392	0
Total for Week	191,510	270,670	2,250	759,010	579,630	4,655	56,175	65,046	0
Jan. 11	33,385	55,545	1,100	268,540	232,955	3,200	12,747	22,283	0
12	27,130	69,120	0	249,440	208,530	2,800	7,981	10,827	0
13	24,485	54,415	400	286,250	250,735	3,100	8,817	13,540	0
14	27,915	42,670	200	293,805	272,800	3,600	10,693	12,788	0
15	38,390	76,675	1,100	398,845	361,180	4,000	11,382	15,258	0
Total for Week	151,305	298,425	2,800	1,498,880	1,326,200	16,700	51,620	74,696	0

(See Explanatory Notes, page 20)

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED DECEMBER 31, 1953

Item 1/ Offering	Date of Offering	Number of Shares			Number of Subscribing Numbers	Special Offering Price (Dollars)	Special Commission (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Mrs.	Min.
<u>New York Stock Exchange</u>										
American Tobacco Co.	11-5	31,000	31,500	31,500	67	71.00	1.10	INV	0	9
Spiegel, Inc. \$4.50 CF. Com. Pfd.	12-16	4,410	4,410	1,577	19	55.00	1.10	INV	25	0
<u>Other Exchanges</u>										
No Offerings										

## SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Sub- scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1953 Fourth Quarter									
Total	2	35,410	35,910	33,077	2,323	36	1	0	1
Completed	1	31,000	31,500	31,500	2,236	34	1	0	0
Not Completed	1	4,410	4,410	1,577	87	2	0	0	1
1953 Third Quarter									
Total	2	44,200	44,200	44,200	1,708	40	1	1	0
Completed	2	44,200	44,200	44,200	1,708	40	1	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Second Quarter									
Total	7	127,550	132,550	131,292	4,768	114	1	5	1
Completed	6	122,550	126,550	126,550	4,432	109	1	5	0
Not Completed	1	5,000	6,000	4,742	336	5	0	0	1
1953 First Quarter									
Total	3	42,319	42,919	42,919	1,195	29	2	1	0
Completed	3	42,319	42,919	42,919	1,195	29	2	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Calendar Year									
Total	14	249,479	255,579	251,488	9,995	219	5	7	2
Completed	12	245,069	245,169	245,169	9,572	212	5	7	0
Not Completed	2	4,410	10,410	6,319	423	7	0	0	2
1952 Calendar Year									
Total	16	356,878	406,498	342,662	9,473	194	8	8	2
Completed	16	338,478	402,828	338,992	9,372	192	8	8	0
Not Completed	2	18,400	3,670	3,670	101	2	0	0	2

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

# SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES <sup>1/</sup>

ALL EXCHANGES - QUARTER ENDED DECEMBER 31, 1953

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number Of Sub-scriber Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<u>New York Stock Exchange</u>								
Colorado & Southern Ry. Co. 1st Pfd.	11-5	11-6	5,000	5,040	5,000	55.00	IDV	11
Corning Glass Works	11-9	11-10	25,000	28,200	6,570	89.00	IDV	32
El Paso Natural Gas Co.	11-5	11-6	86,000	104,800	104,800	35.75	DNS	115
Liggett & Myers Tobacco Co.	12-4	12-4	24,500	24,500	24,500	68.50	DNS	51
New England Electric System	12-7	12-8	125,000	125,700	110,541	14.00	COR	7
J. C. Penney Co.	10-13	10-19	22,000	22,900	10,181	73.00	BNK	53
Quaker State Oil Refining Corp.	12-8	12-8	55,593	57,393	57,393	22.00	EST	59
St. Regis Paper Co.	10-8	10-8	50,000	51,100	51,100	18.63	EST	37
A. G. Spalding & Bros., Inc.	10-20	10-20	35,961	35,994	35,994	13.00	BNK	46
United Gas Corporation	12-21	12-28	101,300	107,600	71,975	28.63	COR	84
<u>American Stock Exchange</u>								
Eastern Gas & Fuel Associates	10-28	10-29	51,108	52,385	52,385	9.50	DIV	31
Singer Manufacturing Co.	10-29	10-29	30,400	31,376	31,376	34.00	BNK	52
<u>Midwest Stock Exchange</u>								
Wisconsin Bankshares Corp.	10-14	10-14	14,508	14,508	14,508	14.50	EST	4

## SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original	Available For Dis-tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1953 Fourth Quarter								
Total	10	530,354	563,227	478,054	13,318	4	4	2
Completed	6	257,054	278,827	278,787	8,382	4	2	0
Not Completed	4	273,300	284,400	199,267	4,936	0	2	2
1953 Third Quarter								
Total	13	938,698	970,431	904,661	37,199	6	4	3
Completed	12	853,698	875,431	875,611	36,175	6	3	3
Not Completed	1	85,000	95,000	29,250	1,024	0	1	0
1953 Second Quarter								
Total	11	1,131,630	1,145,003	1,127,256	29,533	3	6	2
Completed	9	1,082,030	1,094,903	1,111,518	29,131	3	4	2
Not Completed	2	49,600	50,100	15,738	402	0	2	0
1953 First Quarter								
Total	12	477,494	497,657	448,595	18,018	9	1	2
Completed	10	397,151	416,014	416,014	16,833	9	0	1
Not Completed	2	80,343	81,643	32,581	1,185	0	1	1
1953 Calendar Year								
Total	46	3,078,176	3,176,318	2,958,766	98,068	22	15	9
Completed	37	2,589,933	2,665,175	2,681,930	90,521	22	9	6
Not Completed	9	488,243	511,143	276,836	7,547	0	6	3
1952 Calendar Year								
Total	50	3,532,234	3,707,839	3,679,058	133,528	31	12	7
Completed	46	3,385,197	3,560,302	3,581,902	130,707	31	9	6
Not Completed	4	147,037	147,537	97,156	2,821	0	3	1

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

<sup>2/</sup> Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

## EXPLANATORY NOTES

### SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The data on EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. They are presented on both a quarterly and an annual basis.

The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price or when issues are registered for future issuance, the dollar amount is based on the market price as of the date of effective registration.

Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

The tables are divided into four sections. The first, "Type of Registration," covers all effective registrations while the second, "Type of issuer," covers those registrations for cash sale for account of issuers. The remaining two parts cover all corporate issues registered for cash sale for account of issuers.

Type of Registration

This section, covering all effective registrations, includes both new and secondary issues for cash sale, for exchange for other securities, reserved for conversion and for all other purposes, including securities reserved for option.

Type of Issuer

All new issues effectively registered for cash sale are classified by their major type of industry. There have been some revisions from the groups shown in the November 1953 and earlier Bulletins. Transportation, other than railroad, and communication are shown separately. Investment companies are shown separately, and real estate is included with other finance. Merchandising is included in commercial and other, while non-corporate, principally foreign governments, is shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Type of Security

All new corporate issues effectively registered for cash sale are classified according to three major types: bonds, preferred stock and common stock. Face-amount certificates are included with bonds and certificates of participation with common stock.

Proposed Use of Proceeds

The costs of selling new registered corporate issues are shown as deductions from the expected gross proceeds. The net proceeds are then classified according to the uses indicated by the registrants.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.



## EXPLANATORY NOTES

### THE SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

#### Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code; BNK--bank or trust company; COR--public corporation; DLR--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; IDV--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTH--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

#### Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".



**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

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